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**Steve Owens Announces WIFA Loan  
For Overgaard Townsite Sewer Improvements**

(Phoenix, December 29, 2003) Water Infrastructure Finance Authority of Arizona (WIFA) Chairman Steve Owens today announced Board approval of a \$300,000 loan to Overgaard Townsite Domestic Wastewater Improvement District (Overgaard DWID) for replacement of its sewer system.

The Overgaard DWID wastewater system is an aging septic system that is undersized and periodically fails, especially during the winter months.

The DWID's board of directors plans to use the WIFA funding to replace the collection system, install a modern onsite wastewater system, and enhance the subsurface irrigation system including related landscaping.

Total cost of the project is estimated at \$400,715. This includes a previous \$30,000 WIFA technical assistance grant for design and engineering.

The WIFA loan enables Overgaard DWID to qualify for a \$29,000 non point source 319H construction grant provided through the Arizona Department of Environmental Quality.

"The WIFA Board and I are particularly gratified to approve the Overgaard DWID loan to replace the outmoded wastewater infrastructure," said Steve Owens, who is also director of the Arizona Department of Environmental Quality. "These improvements will also help some residents get back on their feet by rebuilding areas of Overgaard devastated by the Chedeski fire a few years ago."

(more)

***About the Water Infrastructure Finance Authority of Arizona***

The Water Infrastructure Finance Authority of Arizona (WIFA) is an agency of the state authorized to finance the construction, rehabilitation and/or improvement of drinking water, wastewater, wastewater reclamation, and other water quality facilities/projects. Generally, WIFA offers borrowers below market interest on loans for 100% of eligible project costs.

As a "bond bank", WIFA is authorized to issue Water Quality Bonds on behalf of communities for basic water infrastructure. By pooling different entities' financing needs, WIFA provides significant savings through reduced borrowing amounts, lower interest rates, and shared/reduced closing costs.

WIFA's principal tools for providing low interest financial assistance include the Clean Water Revolving Fund (CWRF) for publicly held wastewater treatment projects and the Drinking Water Revolving Fund (DWRF) for both publicly- and privately-held drinking water systems. Both funds are capitalized by contributions from the state and the US Congress. Presently Arizona receives about \$20 million in federal allocations annually for the wastewater and drinking water infrastructure construction improvements.

The formula used by Congress for wastewater allocations is based on 1970's data. If the formula were based on current population and infrastructure needs, the state would receive 4 or 5 times the current allocation of approximately \$9 million.